



Audit & Risk Committees

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Normative List for Audit Committees (1/2)

- Consideration of the effectiveness of the risk management arrangements, the control environment and associated anti-fraud and anti-corruption arrangements.
- Seeking assurances that action is being taken on risk-related issues identified within the audit process
- Being satisfied with the assurance statement regime which clarifies accountability and responsibility for the control environment, internal control and risk management systems
- Approval of internal audit plan and programme and monitoring of delivery of the plan and performance issues.
- Reviewing summary internal audit reports and the main issues arising, and seek assurance that action has been taken where necessary.

Normative List for Audit Committees (2/2)

- Receipt of progress updates and the annual report of the head of internal audit.
- Consideration of the reports of external audit and engaging with external audit.
- Ensuring that there are effective relationships between external and internal audit and other stakeholders
- Reviewing the financial statements, approving accounting policies, ensuring adherence to financial reporting obligations, external auditor's opinion and reports to members, and monitor management action in response to the issues raised by external audit.
- Evaluation of committee effectiveness

Takeaway thoughts

**Look back on
2017.....**

- Annual Report
- Effectiveness Review
- Assurance Statements
- Compliance
- Statement of Internal Control (DPER guidance)



Takeaway thoughts

2018 planning

- Strategic Internal Audit Plan (incorporating risk)
- Statement of Internal Control
- Assurance Statements & Assurance Mapping
- Embedding learning from evaluation of effectiveness

AC Effectiveness Reviews

Areas for improvement

1. Formalising induction and appointment process
 2. CEO & Senior Mgmt engagement
 3. External Audit Relationship
 4. Review of Internal Audit function
 5. Audit engagement & reporting process
 6. Risk management arrangements
 7. Anti-fraud, corruption , protected disclosures and codes of conduct
 8. Management assurance arrangements
 9. Other assurance arrangements/providers
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Thank you

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